

HOLLY ENERGY PARTNERS LP
Form 8-K
March 31, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of Earliest Event Reported):
March 31, 2011 (March 31, 2011)
HOLLY ENERGY PARTNERS, L.P.
(Exact name of registrant as specified in its charter)**

Delaware
(State of Incorporation)

001-32225
(Commission File Number)

20-0833098
(I.R.S. Employer
Identification Number)

100 Crescent Court, Suite 1600, Dallas, Texas 75201-6915
(Address of Principal Executive Offices)
(214) 871-3555

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry Into a Material Definitive Agreement.

On March 31, 2011, HEP Tulsa LLC (*HEP Tulsa*), a subsidiary of Holly Energy Partners, L.P. (the *Partnership*), entered into a Second Amendment to Tulsa Refinery Interconnects Term Sheet (the *Amendment*) with Holly Refining & Marketing Tulsa LLC (*Holly Tulsa*), a subsidiary of Holly Corporation (*Holly*), the entity that controls the Partnership's general partner. Under the original Tulsa Refinery Interconnects Term Sheet, as amended on December 31, 2010, if the parties were unable to mutually agree upon definitive documents regarding the transaction described in that term sheet by March 31, 2011, Holly Tulsa would be required to complete the projects and reimburse HEP Tulsa for costs it incurred in connection with the projects, and HEP Tulsa would be required to convey any interest it has in such projects to Holly Tulsa. The Amendment extends the date to enter into definitive documents to December 31, 2011.

The description of the Amendment is qualified by reference to the copy of the Amendment filed as Exhibit 10.1 to this report, which is incorporated herein by reference in its entirety.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

| Exhibit No. | Description |
|-------------|--|
| 10.1 | Second Amendment to Tulsa Refinery Interconnects Term Sheet dated March 31, 2011 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOLLY ENERGY PARTNERS, L.P.

By: HEP Logistics Holdings, L.P., its
General Partner

By: Holly Logistic Services, L.L.C., its
General Partner

By: /s/ Bruce R. Shaw
Bruce R. Shaw
Senior Vice President and
Chief Financial Officer

Date: March 31, 2011

EXHIBIT INDEX

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